

Investment Committee Charter

Introduction

This Charter governs the operations of Millinium Capital Managers Limited (**Company**) Investment Committee (**Committee**). The Committee shall review and re-assess this Charter annually or as deemed necessary and make recommendations to the board of directors of the Company (**Board**) in relation to any required changes.

Purpose

The Committee shall provide assistance to the Company's Board in fulfilling the investment strategy and performance component in respect of the managed investment schemes (**the schemes**) for which the Company acts as responsible entity.

In discharging its investment oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books and records of the Company and the schemes. The Committee members shall be given free and unfettered access to senior management and at all times during working hours.

The Committee has authority to engage independent advisers as it determines necessary to carry out its duties, subject to approval for costs (as and when) required.

Duties and Responsibilities

The duties of the Committee are to assist the Board oversee the investment activities of the schemes and, in particular, to:

- Establish and maintain investment strategy and policies.
- Establish and maintain investment valuation policies.
- Review proposed new investments.
- Consider whether a proposed investment is a related party transaction under Chapter 5C.7 of the Corporations Act and therefore requires review by the Board and potentially scheme member approved in order to undertake such transactions.
- Monitor the performance of investments on an ongoing basis.
- Establish and maintain hedging strategy and policies (if and as required).
- Establish and maintain a default policy on commercial loan assets.
- Establish, maintain and review policies dealing with credit, liquidity and market risks.
- Review management of credit, liquidity and market risks.
- Consider any taxation treatment and taxation compliance issues associated with a transaction.
- Consider the accounting treatment of each transaction.
- Carry out any other function that may be required of the Committee from time to time by the Board or in accordance with any Board policy or procedure.

Membership

The Members of the Committee shall meet the following requirements:

- there shall be at least two members plus any attendees requested.
- the Chair of the Committee shall be appointed by the Board – if the appointed Chair is not present at a meeting the members present may elect a Chair for that meeting.
- the members shall generally be made up of an independent director and executive director or their alternate.
- members shall be appointed and removed by the Board.
- members shall have sufficient skills and experience to undertake their duties and responsibilities.
- the Board or its delegate shall monitor the Committee to ensure that these membership requirements are satisfied on a continuing basis.
- a member may retire from the Committee by giving written notice to the Chair or Secretary of the Committee. The retirement is effective from that date.

Meetings

The Committee shall meet a minimum of 3 times per annum.

A quorum shall consist of the two members of the Committee.

Voting at a Committee meeting is by simple majority. The Chair has a casting vote. No objection may be made to any vote cast unless the objection is made at the meeting. If the matter is contentious in nature it will be referred to the Board for adjudication without further deliberation.

A Company Secretary will be appointed for the meeting to keep minutes of meetings of the Committee and circulate them to Committee members and other members of the Board for board meetings. The Company Secretary shall also be responsible for keeping records of the Committee's reports and recommendations.

Reporting

The proceedings of each Committee Meeting shall be reported to the next meeting of the Board.

Committee Performance

The performance of the Committee shall be evaluated as part of the annual evaluation by the Board of its performance.